GENERAL AND REVENUE SECRETARIAT.

104-5

(Gl. Trians) p8

File No. 131-04

Serial Nos. 36 & 37

Papers Filed.

Month May

SUBJECT.

Copy of agreement entered into between the Mysore Spinning & Manufacturing Co & K. Sirur & others

PREVIOUS REFERENCES.

LATER REFERENCES.

B. Journ 88 1-2. G. 7 1608

G. R. S. 11] 1904

GENERAL AND REVENUE SECRETARIAT.

(Education)

NOTES.

File No. 1319/04

File Heading.

Improve Kalimpong Mills

From The Inspector of Mills

No. 6780 Dated 16-8-05 Received 17-8-05

Diary No. 4757	Enclos. 1	Spare Copies.	Serial No. 37

Brief Abstract of Letter.

Submits copy of the agreement between Messrs Lines Bros & the Directors of the Kalimpong Spinning & Manufacturing Mill at Bungalow re- the management of the Mill

NOTES AND ORDERS.

Flag S

In this file No 1756/3807 8-8-05 the Inspector was requested to obtain & submit a copy of the agreement referred to & the same submitted for orders

18/8/05

18.8.05

Notes—First sheet.

MGCPB—30,000—17 2-05.

Put up with file No 4476 & 2/4/05

Diary.

1904-1905

36

From

Secy. to the Govt. of His Highness the Maharaja of Mysore, Genl. and Rev. Depts.

To The Comptroller & the Govt of Mysore

Dated 8
Despatched } May 1905
Received

General No. H 7563

G.O. Ju 131-04-36

Enclosure No.

Has the honor to request him to be good enough to obtain & forward to this Office a copy of the agreement between Inspector & Co and the Director of the Spinning & Manufacturing Mill at Bangalore regarding the management of the mill

B.O
8.5.1905
Sec

G.R.S. 29A

8-5-05

D.4751

Rs 6780 Income

Record DEPARTMENT.

(37) 2

OFFICE OF THE COMPTROLLER, MYSORE GOVT.,

Bangalore, 15/16 May 1905.

From

Rai. N.G. Basu Bahadur, M.A.,
Comptroller, Mysore Govt.

To

B.K. Venkatavarada Iyengar, Esq.,
Secretary to the Govt. of Mysore,

General and Revenue Depts.

SIR,

11 nil 17-5-05

As desired in your docket No. 7563/G.F.131 of the 8th instant, I have the honour to enclose copy of the agreement between Messrs. Sirur and Company and the Directors of the Spinning and Manufacturing Mill at Bangalore re the management of the Mill.

I have the honour to be,

Sir,

Your most obedient servant,

L. Basu
Comptroller.

T.G.S.

Record DEPARTMENT.

1905.

From

Rai M. G. Kaw. Bahadur M.A.
Comptroller, Mysore Govt.

To

B. K. Venkatavaradaya Iyengar Esq:
Secretary to the Govt. of Mysore.

General & Rev: Dept.

Dated 15th
Despatched 16 } May
Received

No. 6780 E
No.

SUBJECT MATTER

Enclosing copy of the agreement between Messrs Sirur & Co & the Directors of the Spinning & Manufacturing Mill at Bangalore Re the management of the Mill.

Copy

of

the Agreement between

The Mysore Spinning & Manufacturing Coy. Ltd.

and

Narayan Annappa Sirur and others.

Articles of Agreement entered into this Fifteenth day of October one thousand nine hundred and four Between The Mysore Spinning and Manufacturing Company Limited a Joint Stock Company formed and registered in Bombay under the provisions of the Indian Companies Act 1882, and having its registered - office in Bombay (hereinafter unless - otherwise designated called the company) of the one part and Narayen Anna- -ppa Sirur of Hubli in the - Presidency of Bombay and Dattatraya Narayen Sirur of Bombay Hindu Inhabitants carrying on business in partnership in Bombay under the style and firm of N. Sirur and - Company and hereinafter unless - otherwise designated called the said

firm" (which designation is intended to include as well the said Narayen Annappa Sirur and Dattatraya Narayen Sirur as also all other persons who may from time to time or any time hereafter constitute the firm of Messrs N. Sirur and Company) of the other part. And Whereas under and by virtue of Article 107 of the Articles of Association of the said company as amended by a Special Resolution passed at an Extra-ordinary General meeting of the said company on the 19th day of March 1904 it was and is provided that the persons or person for the time being forming or constituting the firm of Messrs N. Sirur and Company be the Agents of the company on the terms therein above stated and by clause 6 of Article 105 of the said Articles of Association as amended by the said special Resolution passed on the said 19th day of March 1904 the Board of Directors of the said company were empowered to enter into an agreement with the said firm for the management of the said Company on the terms therein mentioned And Whereas the said Board have accordingly resolved that the agreement hereinafter contained shall be entered into by the said Company with the said firm Now this Agreement Witnesseth that in pursuance of the premises and for the several considerations

hereinafter appearing the said parties hereto mutually agree as follows:——————

1.——————The persons or person who at present or may hereafter constitute the firm of Messrs. N. Sirur and Company shall be the Agents of the said Company upon such terms as are herein contained until their resignation or removal by a special Resolution

2.——————The said firm shall faithfully deligently and honestly and to the best of their ability and power transact do and perform and superintend for or on behalf of the said Company all such matters and things as are usually transacted done ~ performed or superintended by the Agents of Joint Stock companies in Bombay or as may from time to time be reasonably ~ required of the said firm as such Agents by the Board of Directors (hereinafter ~ called the said Board) or the shareholders of the said company in General meeting assembled Provided however that nothing herein contained shall operate so as to deprive the said Board of the right to exercise any of the powers conferred upon ~ them by the Articles of Association of the said Company or by the scheme of arrange- ~ ment entered into by the said Company with the Government of His Highness the Maharajah of Mysore, the creditors ~ of the said Company and its Agents past and present and passed by a special Resolution of the said Company bearing

date the 28th day of November 1903 and approved of and accepted by the said Government and the said creditors and ~~the~~ Agents of the said Company——

3.——As such Agents as aforesaid the said firm shall at all times remain subject to and obey the reasonable orders of the Board of Directors including the Managing Director appointed by the said Government under the scheme of arrangement abovementioned and also all orders of the shareholders of the said Company in General meeting assembled such orders not being inconsistent with the contract for service herein contained Provided however that in case of difference of opinion between the said Managing Director and the other Directors of the said Company the latter may submit the matter for the orders of the said Government but until the said Government shall pass orders on such reference the opinion of the said Managing Director shall be acted upon ——

4.——The said firm shall as such Agents as aforesaid out of the moneys of the Company which shall come to their hands make all necessary and proper disbursements in carrying on the business of the said Company and in connection therewith and cause true accounts to be kept of the paid up capital for the time being of the said Company and of all sums of money received or expended by or on behalf of the said Company and of the

matters in respect of which such receipt or expenditure takes place and of the credits and liabilities of the said company and generally of all its commercial financial and other affairs transactions and engagements and all other matters necessary for showing the true financial state and condition of the said Company and the accounts shall be kept in such books in such manner and the books of account shall be kept in such place or places of security as the said Board shall direct.

5——————The said firm shall as such agents as aforesaid once in every year or oftener if so required by the said Board settle and adjust the said accounts referred to in the next preceding clause herein with the said Board and two or more auditors of the said Company in accordance with the said Articles of Association and shall make out the balance sheet and all returns and statements as and in the manner required by the Indian Companies Act 1882 and other act from time to time in force in British India and affecting the said Company Provided always that all accounts and documents whatsoever of the said Company shall at all times be open to the Auditors for the purpose of audit.——————

6——————The senior or only member in Bombay for the time being of the said firm shall be a Director Ex officio of the said Company so long as the said firm continues to be the Agents of the said Company

7———————The performance of the undermentioned matters and things shall be within the powers and shall form a portion of the duties of the said firm as Agents of the said Company but the specification of such matters shall not in any way be taken to limit the terms of any other of the clauses herein contained or any thing in the said Articles of Association of the said Company respectively———————

(a)———————To purchase and sell and to enter into any contracts for the purchase and sale of cotton fibres wool and other raw material and produce coal stores machinery and all other moveable articles and things the sale or purchase of which may in the opinion of the said Agents be necessary or advisable in the interests of the said Company———————

(b)———————To sell any article manufactured by the said Company———————

(c)———————To superintend the management of the factories of the said Company for the time being and to keep the same and all the buildings machinery appliances and things appertaining thereto in good order and condition at the expense of the said Company———————

(d)———————To engage for a period not exceeding 2 years at any one time and to discharge such engineers clerks workmen and other servants as they think fit in the interests of the said Company and to fix and pay their respective salaries and wages.

(e)——————To collect get in and receive all moneys from time to time due or payable to the said Company and upon the receipt of any such moneys give good and effectual receipts and discharges for the same and to pay the same with all convenient speed to the credit of the said company with the Government of His Highness the ~ Maharajah of Mysore or the Bankers or Agents appointed by them during the continuance of the arrangement provided by the Scheme and thereafter with the Bankers of the Company after deducting therefrom such part thereof as may be ~ required to be retained to meet the current expenses of the said company.——————

8.——————All contracts matters and things which shall be entered into executed taken or done and all cheques signed and all receipts and discharges given by or on ~ behalf of the said firm as agents of the said company shall be expressed to be entered into taken executed done or signed by them or on their behalf respectively in that capacity and all contracts matters and things so entered into executed taken or done and all cheques receipts and discharges so signed by this said firm or by their attorney in the ~ capacity of Agents to the said company ~ and expressed to be so shall be good and sufficient to all intents and purposes.——

9.——————The said company shall pay to the said firm yearly for the services to be performed by the said firm as agents of the said company under the preceding ~ clauses remuneration as follows: Viz.

(a)——Five per cent on the gross profits of the said company until all debts due by the said Company to its present secured and unsecured creditors shall have been paid in full with interest. Gross profits shall mean the actual market value of the goods manufactured by the company and any other income of the company less the cost of the raw material employed and the cost of the labour fuel and stores (such stores not to include parts of machinery)——

——In addition to the above remuneration the said company shall pay to the said Agents such sum per year for their office expenses in Bombay as the Government of His Highness the Maharajah of Mysore may think proper and their actual travelling and other incidental expenses.

(b)——After the claims of the present secured and unsecured creditors shall have been paid in full the remuneration to be paid by the Company to the said Agents for their trouble and expenses (Saree books, stationery, printing, stamps, petty disbursements, law charges travelling and their expenses properly incurred on behalf of the Company and for which they shall be seperately paid) shall be as follows:-

A commission of——

1 pie per ℔ on the yearly products of yarn whether any profit is made by the Company or not.——

1½ pies per ℔ on same if a profit of four per cent but less than ~~same~~ Six per cent is made.

2 Pies per ℔ on same if a profit of Six

per cent but less than nine per cent is made
3 lies per tt on same if a profit of nine per cent or more is made ——————

The net profits shall be ascertained by deducting cost of cotton and all materials and things consumed and all working expenses and charges but without and before deducting anything set aside for repairs replacement or additions to any building or machinery or anything set aside for deterioration reserve and other funds ——————

The said company shall also pay to the said Agents in addition to the above commission an allowance for personal and office expenses and establishment of such amount per month as the Board shall from time to time fix ——————

The said Agents are also authorized to sign cheques and operate on the Bank account of the said Company ——————

10. The commission referred to in the last preceding clause hereof shall accrue due from day to day but shall be payable by the said Company to the said firm yearly upon or as soon as practicable after the annual accounts of the said Company shall have been adjusted and audited ~ Provided always that on every half yearly approximate balance sheet being prepared and placed before the Board the firm shall be entitled to the payment on account of their commission as aforesaid any resonable Sum which shall not exceed the actual amount earned by them for such half year and should the amount

thus drawn be found on adjustment to exceed the commission due to the said firm in that year the difference shall be immediately made good by them.

11. In addition to the commission and allowance hereinbefore mentioned the said Company shall likewise pay to and reimburse the said firm all costs and expenses in respect of law charges ~ travelling expenses and also all other petty ~ disbursements properly incurred by the said firm in and about reestablishing the business of the said company.

12. The said company shall pay out of the commission due to the said firm any compen—sation which may hereafter be claimed by and be legally payable to any of the sub shares of messrs P Chrystal and Company on account of the withdrawal of the Agency from the said P. Chrystal and Company in terms of the scheme of arrangement aforesaid or any costs expenses and charges ~ incurred in contesting such claims or any of ~ them — In witness whereof the parties to these presents have hereinto set their hands and seals the day and year first above written.

Sealed with the common seal of the said Mysore Spinning & manufacturing Co. Ld. and signed by two of the Directors of the said company in the presence of
(Sd) S.S. Setlur
(Sd) Eknath R Khoty

Seal of the Company

Sd. Shamrao Vithal
Sd. V. G. Rodrigues

Signed ~~and~~ Sealed and delivered by the Said Narayen Annappa Sirur in the presence of
(Sd) Bhawani Shanker M. Gangolli
(Sd) R.S. Mavinkurve

Sd. S. Narayan Annappa

Signed sealed and delivered by the said Dattatraya Narayen Sirur in the presence of
(Sd) R.N. Bijur
(Sd) P.G. Chandavarkar

Compared by Ron.

Sd. Dattatraya N. Sirur.